

## 3 Economic activity

### 3.1 GDP and expenditure components

(quarterly data seasonally adjusted; annual data unadjusted)

	GDP											
	Total	Domestic demand								External balance <sup>1)</sup>		
		Total	Private consumption	Government consumption	Gross fixed capital formation			Changes in inventories <sup>2)</sup>	Total	Exports <sup>1)</sup>	Imports <sup>1)</sup>	
					Total construction	Total machinery	Intellectual property products					
1	2	3	4	5	6	7	8	9	10	11	12	
<i>Current prices (EUR billions)</i>												
2014	10,153.7	9,781.8	5,633.1	2,128.2	1,993.7	1,003.8	600.7	384.2	26.7	371.9	4,539.6	4,167.8
2015	10,498.2	10,009.4	5,745.1	2,167.6	2,070.3	1,016.3	635.9	413.0	26.4	488.8	4,856.5	4,367.7
2016	10,772.9	10,287.6	5,882.4	2,217.8	2,179.6	1,051.3	669.1	454.2	7.7	485.4	4,944.1	4,458.7
2016 Q3	2,695.7	2,577.0	1,471.7	555.6	546.7	262.8	167.1	115.6	2.9	118.8	1,235.7	1,117.0
Q4	2,722.1	2,609.4	1,487.3	558.8	556.1	267.1	169.8	118.0	7.2	112.6	1,266.9	1,154.3
2017 Q1	2,740.2	2,623.9	1,501.2	561.8	556.4	271.8	170.0	113.4	4.5	116.2	1,299.8	1,183.6
Q2	2,768.0	2,643.1	1,511.6	565.2	562.8	275.5	171.1	114.9	3.5	124.9	1,309.5	1,184.6
<i>as a percentage of GDP</i>												
2016	100.0	95.5	54.6	20.6	20.2	9.8	6.2	4.2	0.1	4.5	-	-
<i>Chain-linked volumes (prices for the previous year)</i>												
<i>quarter-on-quarter percentage changes</i>												
2016 Q3	0.5	0.5	0.3	0.2	0.1	0.5	-0.3	-0.2	-	-	0.4	0.5
Q4	0.6	0.8	0.6	0.4	1.3	1.6	1.3	0.6	-	-	1.5	2.0
2017 Q1	0.5	0.1	0.4	0.2	-0.3	1.6	1.0	-6.2	-	-	1.3	0.4
Q2	0.6	0.5	0.5	0.5	0.9	0.8	0.9	1.1	-	-	1.1	0.9
<i>annual percentage changes</i>												
2014	1.3	1.3	0.8	0.7	1.7	-0.7	4.7	3.5	-	-	4.6	4.7
2015	2.0	1.9	1.7	1.3	3.1	0.7	5.1	6.4	-	-	6.6	6.8
2016	1.8	2.3	2.1	1.7	4.4	2.3	5.0	8.9	-	-	3.2	4.6
2016 Q3	1.7	2.3	1.9	1.6	4.6	2.5	4.8	9.4	-	-	3.0	4.3
Q4	1.9	2.4	2.0	1.6	4.4	2.4	2.6	12.1	-	-	3.6	4.7
2017 Q1	2.0	1.9	1.6	1.0	3.8	3.3	3.2	6.0	-	-	4.5	4.7
Q2	2.3	2.0	1.8	1.2	2.0	4.5	2.9	-4.8	-	-	4.4	3.9
<i>contributions to quarter-on-quarter percentage changes in GDP; percentage points</i>												
2016 Q3	0.5	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-	-
Q4	0.6	0.8	0.3	0.1	0.3	0.2	0.1	0.0	0.1	-0.2	-	-
2017 Q1	0.5	0.1	0.2	0.0	-0.1	0.2	0.1	-0.3	-0.1	0.4	-	-
Q2	0.6	0.5	0.3	0.1	0.2	0.1	0.1	0.0	-0.1	0.1	-	-
<i>contributions to annual percentage changes in GDP; percentage points</i>												
2014	1.3	1.2	0.5	0.2	0.3	-0.1	0.3	0.1	0.3	0.1	-	-
2015	2.0	1.9	1.0	0.3	0.6	0.1	0.3	0.2	0.0	0.1	-	-
2016	1.8	2.2	1.1	0.4	0.9	0.2	0.3	0.3	-0.1	-0.4	-	-
2016 Q3	1.7	2.2	1.0	0.3	0.9	0.2	0.3	0.4	-0.1	-0.4	-	-
Q4	1.9	2.3	1.1	0.3	0.9	0.2	0.2	0.5	0.0	-0.3	-	-
2017 Q1	2.0	1.8	0.9	0.2	0.8	0.3	0.2	0.2	0.0	0.1	-	-
Q2	2.3	1.9	1.0	0.3	0.4	0.4	0.2	-0.2	0.2	0.4	-	-

Sources: Eurostat and ECB calculations.

1) Exports and imports cover goods and services and include cross-border intra-euro area trade.

2) Including acquisitions less disposals of valuables.

## 3 Economic activity

### 3.2 Value added by economic activity

(quarterly data seasonally adjusted; annual data unadjusted)

	Gross value added (basic prices)											Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing energy and utilities	Const- ruction	Trade, transport, accom- modation and food services	Inform- ation and commu- nica- tion	Finance and insurance	Real estate	Professional, business and support services	Public ad- ministration, education, health and social work	Arts, enter- tainment and other services	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Current prices (EUR billions)</b>												
2014	9,119.2	150.0	1,781.2	462.2	1,718.4	417.5	459.4	1,049.8	981.1	1,777.5	322.1	1,034.5
2015	9,426.7	151.1	1,899.9	468.6	1,777.2	430.6	464.6	1,068.4	1,026.3	1,811.3	328.8	1,071.5
2016	9,665.1	149.7	1,935.5	488.3	1,829.4	448.1	453.1	1,095.3	1,070.5	1,858.2	337.0	1,107.9
2016 Q3	2,417.9	37.4	482.3	122.4	457.4	112.8	112.8	274.4	268.3	465.8	84.3	277.9
Q4	2,440.7	38.6	489.8	123.6	462.8	113.8	111.8	276.5	270.5	468.6	84.8	281.3
2017 Q1	2,457.6	39.1	489.8	125.7	467.7	114.1	112.1	278.6	274.9	470.6	85.1	282.6
Q2	2,482.7	39.4	496.9	127.6	473.7	115.1	112.1	280.8	278.3	473.0	85.7	285.3
<i>as a percentage of value added</i>												
2016	100.0	1.5	20.0	5.1	18.9	4.6	4.7	11.3	11.1	19.2	3.5	-
<b>Chain-linked volumes (prices for the previous year)</b>												
<i>quarter-on-quarter percentage changes</i>												
2016 Q3	0.5	-0.3	0.8	0.5	0.5	2.0	-0.3	0.2	0.2	0.3	0.2	0.7
Q4	0.6	-0.4	1.2	0.4	0.8	0.8	-0.4	0.3	0.7	0.4	0.2	0.9
2017 Q1	0.6	1.6	-0.1	1.5	0.9	1.1	0.0	0.5	1.3	0.2	0.3	0.5
Q2	0.6	-0.9	1.1	1.0	0.7	1.0	0.1	0.3	0.8	0.2	0.3	0.8
<i>annual percentage changes</i>												
2014	1.4	1.4	2.7	-0.9	1.6	3.9	-1.4	0.4	2.7	0.5	0.1	1.2
2015	1.9	3.0	4.2	0.2	1.6	3.0	0.1	0.5	3.0	0.9	0.3	3.2
2016	1.7	-1.3	1.8	1.7	2.3	3.0	-0.1	0.9	2.9	1.2	1.0	2.8
2016 Q3	1.6	-1.5	1.4	2.2	2.2	3.5	0.1	0.9	2.7	1.3	1.0	2.8
Q4	1.9	-2.7	2.5	1.8	2.6	3.8	-0.8	1.1	2.8	1.5	1.1	2.2
2017 Q1	1.9	0.3	1.6	2.6	2.6	4.5	-1.0	1.3	3.4	1.2	1.0	2.5
Q2	2.2	-0.1	3.0	3.5	2.9	5.0	-0.6	1.2	2.9	1.1	1.0	2.9
<i>contributions to quarter-on-quarter percentage changes in value added; percentage points</i>												
2016 Q3	0.5	0.0	0.2	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	-
Q4	0.6	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.0	-
2017 Q1	0.6	0.0	0.0	0.1	0.2	0.1	0.0	0.1	0.1	0.0	0.0	-
Q2	0.6	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	-
<i>contributions to annual percentage changes in value added; percentage points</i>												
2014	1.4	0.0	0.5	0.0	0.3	0.2	-0.1	0.0	0.3	0.1	0.0	-
2015	1.9	0.0	0.8	0.0	0.3	0.1	0.0	0.1	0.3	0.2	0.0	-
2016	1.7	0.0	0.4	0.1	0.4	0.1	0.0	0.1	0.3	0.2	0.0	-
2016 Q3	1.6	0.0	0.3	0.1	0.4	0.2	0.0	0.1	0.3	0.2	0.0	-
Q4	1.9	0.0	0.5	0.1	0.5	0.2	0.0	0.1	0.3	0.3	0.0	-
2017 Q1	1.9	0.0	0.3	0.1	0.5	0.2	0.0	0.1	0.4	0.2	0.0	-
Q2	2.2	0.0	0.6	0.2	0.6	0.2	0.0	0.1	0.3	0.2	0.0	-

Sources: Eurostat and ECB calculations.

## 3 Economic activity

### 3.3 Employment <sup>1)</sup>

(quarterly data seasonally adjusted; annual data unadjusted)

	Total	By employment status		By economic activity									
		Employees	Self-employed	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services
	1	2	3	4	5	6	7	8	9	10	11	12	13
Persons employed													
<i>as a percentage of total persons employed</i>													
2014	100.0	85.0	15.0	3.4	15.1	6.1	24.7	2.7	2.7	1.0	13.1	24.2	7.1
2015	100.0	85.2	14.8	3.3	14.9	6.0	24.8	2.7	2.6	1.0	13.3	24.2	7.1
2016	100.0	85.5	14.5	3.2	14.8	5.9	24.9	2.8	2.6	1.0	13.5	24.2	7.1
<i>annual percentage changes</i>													
2014	0.6	0.7	0.1	0.0	-0.4	-1.6	0.7	0.5	-0.9	0.2	2.3	0.9	0.7
2015	1.0	1.2	-0.3	-1.1	0.2	0.0	1.1	1.4	-0.2	1.8	3.0	1.0	0.6
2016	1.4	1.6	-0.2	-0.4	0.6	0.0	1.8	2.3	0.0	1.8	2.9	1.3	1.0
2016 Q3	1.4	1.6	0.0	-0.1	0.6	0.0	1.8	2.2	0.1	2.1	2.7	1.3	0.9
Q4	1.4	1.6	0.1	0.2	0.7	0.5	1.8	2.7	0.2	2.1	2.6	1.3	0.5
2017 Q1	1.6	1.8	0.2	1.0	0.8	1.3	1.7	3.1	-0.3	1.9	3.0	1.4	1.0
Q2	1.6	1.9	-0.4	0.2	1.0	1.4	1.7	3.2	-0.6	1.9	3.0	1.3	1.9
Hours worked													
<i>as a percentage of total hours worked</i>													
2014	100.0	80.3	19.7	4.4	15.6	6.8	25.6	2.9	2.7	1.0	12.8	22.0	6.3
2015	100.0	80.5	19.5	4.3	15.5	6.8	25.6	2.9	2.7	1.0	13.0	22.0	6.3
2016	100.0	80.8	19.2	4.2	15.4	6.7	25.6	2.9	2.7	1.0	13.2	22.0	6.2
<i>annual percentage changes</i>													
2014	0.6	0.8	-0.4	-0.4	0.0	-1.2	0.3	0.4	-1.0	0.0	2.4	1.2	0.2
2015	1.1	1.4	-0.2	-0.3	0.6	0.8	0.8	2.5	0.0	2.3	3.1	1.0	0.8
2016	1.2	1.4	0.0	-0.2	0.5	0.0	1.5	2.1	0.3	1.7	2.9	1.0	0.7
2016 Q3	1.0	1.3	-0.2	-0.3	0.3	-0.2	1.5	1.8	0.0	1.1	2.2	1.0	0.2
Q4	1.0	1.3	-0.1	-0.6	0.7	-0.2	1.4	2.2	0.0	1.8	2.4	0.8	0.1
2017 Q1	1.2	1.6	-0.3	-0.6	0.9	1.3	1.2	2.8	-0.3	1.7	2.9	0.8	0.9
Q2	1.5	1.9	-0.2	-0.5	1.4	1.6	1.7	3.0	-1.2	1.4	2.7	0.9	1.5
Hours worked per person employed													
<i>annual percentage changes</i>													
2014	0.0	0.1	-0.5	-0.3	0.4	0.4	-0.3	-0.1	0.0	-0.3	0.1	0.3	-0.5
2015	0.1	0.2	0.1	0.9	0.4	0.8	-0.3	1.1	0.2	0.5	0.1	0.0	0.2
2016	-0.2	-0.2	0.2	0.2	-0.1	0.0	-0.3	-0.3	0.3	-0.1	0.0	-0.3	-0.3
2016 Q3	-0.4	-0.3	-0.2	-0.3	-0.3	-0.2	-0.3	-0.4	0.0	-1.0	-0.5	-0.3	-0.7
Q4	-0.4	-0.3	-0.2	-0.8	0.0	-0.7	-0.5	-0.5	-0.2	-0.3	-0.2	-0.4	-0.5
2017 Q1	-0.3	-0.2	-0.6	-1.5	0.1	0.0	-0.5	-0.3	0.0	-0.2	-0.1	-0.5	-0.1
Q2	-0.1	-0.1	0.2	-0.7	0.4	0.2	0.0	-0.2	-0.6	-0.5	-0.3	-0.3	-0.4

Sources: Eurostat and ECB calculations.

1) Data for employment are based on the ESA 2010.

## 3 Economic activity

### 3.4 Labour force, unemployment and job vacancies

(seasonally adjusted, unless otherwise indicated)

	Labour force, millions <sup>1)</sup>	Under-employment, % of labour force <sup>1)</sup>	Unemployment										Job vacancy rate <sup>2)</sup>	
			Total		Long-term unemployment, % of labour force <sup>1)</sup>	By age				By gender				
			Millions	% of labour force		Adult		Youth		Male		Female		
						Millions	% of labour force	Millions	% of labour force	Millions	% of labour force	Millions		% of labour force
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
% of total in 2016			100.0		81.8		18.2		52.2		47.8			
2014	160.334	4.6	18.637	11.6	6.1	15.216	10.4	3.421	23.8	9.933	11.5	8.704	11.8	1.4
2015	160.600	4.6	17.446	10.9	5.6	14.295	9.8	3.151	22.3	9.254	10.7	8.192	11.0	1.5
2016	161.882	4.3	16.229	10.0	5.0	13.279	9.0	2.949	20.9	8.474	9.7	7.755	10.4	1.7
2016 Q3	162.280	4.1	16.072	9.9	4.8	13.162	8.9	2.910	20.6	8.376	9.6	7.696	10.3	1.6
Q4	162.306	4.2	15.755	9.7	4.9	12.873	8.7	2.882	20.4	8.243	9.4	7.512	10.0	1.7
2017 Q1	161.634	4.3	15.380	9.5	4.8	12.632	8.5	2.748	19.6	7.969	9.1	7.410	9.9	1.9
Q2	-	-	14.896	9.2	-	12.214	8.2	2.682	19.2	7.706	8.8	7.190	9.6	1.9
2017 Feb.	-	-	15.350	9.5	-	12.620	8.5	2.729	19.5	7.944	9.1	7.406	9.9	-
Mar.	-	-	15.249	9.4	-	12.537	8.5	2.713	19.3	7.902	9.1	7.348	9.8	-
Apr.	-	-	14.985	9.2	-	12.293	8.3	2.692	19.2	7.741	8.9	7.244	9.7	-
May	-	-	14.915	9.2	-	12.221	8.3	2.694	19.3	7.714	8.8	7.201	9.6	-
June	-	-	14.787	9.1	-	12.126	8.2	2.661	19.1	7.661	8.8	7.126	9.5	-
July	-	-	14.860	9.1	-	12.190	8.2	2.670	19.1	7.681	8.8	7.179	9.6	-

Sources: Eurostat and ECB calculations.

1) Not seasonally adjusted.

2) The job vacancy rate is equal to the number of job vacancies divided by the sum of the number of occupied posts and the number of job vacancies, expressed as a percentage.

### 3.5 Short-term business statistics

	Industrial production					Construction production	ECB indicator on industrial new orders	Retail sales				New passenger car registrations	
	Total (excluding construction)		Main Industrial Groupings					Total	Food, beverages, tobacco	Non-food	Fuel		
	Manufacturing	Intermediate goods	Capital goods	Consumer goods	Energy								
1	2	3	4	5	6	7	8	9	10	11	12	13	
% of total in 2010	100.0	86.0	33.6	29.2	22.5	14.7	100.0	100.0	100.0	39.3	51.5	9.1	100.0
annual percentage changes													
2014	0.8	1.7	1.1	1.8	2.7	-5.4	2.0	3.1	1.5	0.7	2.4	0.0	3.8
2015	2.1	2.4	1.0	3.6	2.6	0.8	-0.9	3.6	2.6	1.7	3.2	2.3	8.8
2016	1.4	1.6	1.9	1.7	1.2	0.1	2.2	0.2	1.4	1.3	1.5	1.8	7.2
2016 Q3	1.0	1.3	1.7	0.8	1.3	-0.5	3.6	-0.2	0.9	1.3	0.5	2.5	6.5
Q4	2.2	1.8	2.4	1.8	1.3	5.3	2.3	3.3	2.3	1.7	3.0	1.4	4.1
2017 Q1	1.3	1.3	2.3	1.4	-0.6	1.9	1.9	5.7	2.1	1.4	2.9	1.4	4.8
Q2	2.7	2.8	3.8	2.4	1.8	1.7	3.6	6.7	2.8	2.7	3.2	1.3	6.0
2017 Mar.	2.1	3.3	3.8	3.6	2.1	-4.8	4.1	7.5	2.9	1.6	4.3	1.2	5.5
Apr.	1.2	1.5	3.1	0.4	0.7	-0.9	3.3	6.6	2.7	3.4	2.6	-0.1	4.3
May	4.1	4.4	4.0	5.5	3.3	1.6	2.8	7.3	2.6	2.1	3.5	-0.1	7.1
June	2.8	2.6	4.2	1.5	1.3	4.7	4.3	6.1	3.3	2.7	3.6	4.2	6.5
July	3.2	3.4	4.8	4.3	0.2	1.2	3.4	-	2.6	1.5	3.9	0.8	4.6
Aug.	-	-	-	-	-	-	-	-	-	-	-	-	6.9
month-on-month percentage changes (s.a.)													
2017 Mar.	0.4	0.8	0.7	0.9	1.8	-2.9	-0.9	1.0	0.3	0.2	0.6	0.6	-0.5
Apr.	0.3	-0.1	0.2	-1.1	0.0	3.5	0.4	-1.2	0.0	1.2	-0.8	-0.6	0.2
May	1.4	1.5	0.6	2.3	1.4	0.7	-0.2	1.1	0.3	-0.6	0.8	1.2	2.8
June	-0.6	-0.8	-0.1	-1.9	-0.5	0.8	0.2	0.5	0.6	0.6	0.5	0.9	-1.8
July	0.1	0.2	0.5	0.8	-0.3	-1.2	0.2	-	-0.3	-0.5	0.1	-0.9	-2.0
Aug.	-	-	-	-	-	-	-	-	-	-	-	-	2.9

Sources: Eurostat, ECB calculations, ECB experimental statistics (col. 8) and European Automobile Manufacturers Association (col. 13).

### 3 Economic activity

#### 3.6 Opinion surveys (seasonally adjusted)

	European Commission Business and Consumer Surveys (percentage balances, unless otherwise indicated)							Purchasing Managers' Surveys (diffusion indices)				
	Economic sentiment indicator (long-term average = 100)	Manufacturing industry		Consumer confidence indicator	Construction confidence indicator	Retail trade confidence indicator	Service industries		Purchasing Managers' Index (PMI) for manufacturing	Manufacturing output	Business activity for services	Composite output
		Industrial confidence indicator	Capacity utilisation (%)				Services confidence indicator	Capacity utilisation (%)				
	1	2	3	4	5	6	7	8	9	10	11	12
1999-13	100.0	-6.1	80.7	-12.8	-13.6	-8.7	7.0	-	51.0	52.4	52.9	52.7
2014	101.4	-3.8	80.5	-10.1	-26.6	-3.1	4.7	87.7	51.8	53.3	52.5	52.7
2015	104.2	-3.1	81.4	-6.2	-22.4	1.6	9.2	88.4	52.2	53.4	54.0	53.8
2016	104.8	-2.6	81.9	-7.7	-16.6	1.5	11.2	89.1	52.5	53.6	53.1	53.3
2016 Q3	104.2	-2.9	82.0	-8.3	-16.0	0.3	10.3	89.3	52.1	53.7	52.6	52.9
Q4	106.9	-0.6	82.4	-6.5	-13.1	1.8	12.4	89.4	54.0	54.9	53.5	53.8
2017 Q1	108.0	1.1	82.6	-5.5	-11.0	2.0	13.2	89.4	55.6	56.9	55.1	55.6
Q2	110.0	3.3	82.9	-2.7	-5.0	3.2	13.4	89.8	57.0	58.3	56.0	56.6
2017 Mar.	108.0	1.3	-	-5.1	-9.9	1.8	12.8	-	56.2	57.5	56.0	56.4
Apr.	109.7	2.6	82.6	-3.6	-6.0	3.1	14.2	89.4	56.7	57.9	56.4	56.8
May	109.3	2.8	-	-3.3	-5.6	2.0	12.8	-	57.0	58.3	56.3	56.8
June	111.1	4.5	-	-1.3	-3.5	4.4	13.3	-	57.4	58.7	55.4	56.3
July	111.3	4.5	83.2	-1.7	-1.8	3.9	14.2	90.2	56.6	56.5	55.4	55.7
Aug.	111.9	5.1	-	-1.5	-3.3	1.6	14.9	-	57.4	58.3	54.7	55.7

Sources: European Commission (Directorate-General for Economic and Financial Affairs) (col. 1-8) and Markit (col. 9-12).

#### 3.7 Summary accounts for households and non-financial corporations (current prices, unless otherwise indicated; not seasonally adjusted)

	Households							Non-financial corporations					
	Saving ratio (gross) <sup>1)</sup>	Debt ratio	Real gross disposable income	Financial investment	Non-financial investment (gross)	Net worth <sup>2)</sup>	Housing wealth	Profit share <sup>3)</sup>	Saving ratio (net)	Debt ratio <sup>4)</sup>	Financial investment	Non-financial investment (gross)	Financing
	Percentage of gross disposable income (adjusted)		Annual percentage changes				Percentage of net value added	Percentage of GDP	Annual percentage changes				
	1	2	3	4	5	6	7	8	9	10	11	12	13
2014	12.7	94.6	0.9	1.8	1.4	2.7	1.0	32.8	4.9	131.1	2.7	7.3	1.5
2015	12.4	93.9	1.6	2.1	2.8	3.4	2.5	34.0	6.3	133.3	3.9	3.5	2.2
2016	12.2	93.5	1.9	1.9	4.7	4.4	4.5	33.5	7.7	132.9	3.2	4.7	1.5
2016 Q2	12.4	93.5	2.4	2.3	5.9	3.2	3.7	33.6	7.2	133.4	3.6	3.3	2.0
Q3	12.4	93.5	1.6	2.3	4.9	4.4	4.1	33.6	7.6	132.0	3.4	2.9	1.7
Q4	12.2	93.5	1.3	1.9	4.3	4.4	4.5	33.5	7.7	132.9	3.2	9.1	1.5
2017 Q1	12.2	93.1	1.7	2.0	9.4	4.8	4.8	33.5	7.2	132.7	3.7	12.0	2.0

Sources: ECB and Eurostat.

- 1) Based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).
- 2) Financial assets (net of financial liabilities) and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.
- 3) The profit share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.
- 4) Based on the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

### 3 Economic activity

#### 3.8 Euro area balance of payments, current and capital accounts

(EUR billions; seasonally adjusted unless otherwise indicated; transactions)

	Current account											Capital account <sup>1)</sup>	
	Total			Goods		Services		Primary income		Secondary income		Credit	Debit
	Credit	Debit	Net	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	11	12	13	
2016 Q3	907.1	812.1	95.0	526.6	433.6	197.6	177.9	155.8	133.3	27.2	67.5	6.6	5.5
Q4	940.1	864.1	76.0	545.1	456.5	199.6	205.0	167.2	138.5	28.2	64.0	9.6	10.0
2017 Q1	958.3	867.5	90.8	559.0	478.2	208.0	187.8	163.4	146.8	27.8	54.7	6.7	22.3
Q2	944.7	868.9	75.8	554.7	475.4	203.8	191.6	160.9	135.0	25.3	66.9	5.7	4.6
2017 Feb.	319.2	284.9	34.3	187.2	159.1	69.9	61.7	53.2	50.4	8.9	13.7	2.4	5.3
Mar.	321.2	287.4	33.8	188.6	159.6	69.4	59.8	52.9	48.3	10.3	19.7	2.0	6.1
Apr.	312.4	289.4	23.0	182.0	157.5	68.2	61.0	54.0	44.0	8.2	26.9	1.7	2.0
May	320.8	290.9	29.9	188.8	162.2	67.3	64.6	55.6	44.8	9.1	19.2	1.6	1.2
June	311.4	288.6	22.8	183.8	155.7	68.3	65.9	51.3	46.1	7.9	20.8	2.5	1.4
July	317.2	292.1	25.1	185.6	159.2	68.8	66.2	54.7	43.8	8.1	22.9	2.4	1.5
<i>12-month cumulated transactions</i>													
2017 July	3,769.1	3,436.0	333.1	2,197.6	1,858.9	812.7	769.5	650.9	553.3	107.8	254.3	28.7	42.0
<i>12-month cumulated transactions as a percentage of GDP</i>													
2017 July	34.5	31.4	3.0	20.1	17.0	7.4	7.0	6.0	5.1	1.0	2.3	0.3	0.4

1) The capital account is not seasonally adjusted.

#### 3.9 Euro area external trade in goods<sup>1)</sup>, values and volumes by product group<sup>2)</sup>

(seasonally adjusted, unless otherwise indicated)

	Total (n.s.a.)		Exports (f.o.b.)					Imports (c.i.f.)					
	Exports	Imports	Total			Memo item: Manu- facturing	Total			Memo items: Manu- facturing	Oil		
			Intermediate goods	Capital goods	Consumption goods		Intermediate goods	Capital goods	Consumption goods				
1	2	3	4	5	6	7	8	9	10	11	12	13	
<i>Values (EUR billions; annual percentage changes for columns 1 and 2)</i>													
2016 Q3	-0.2	-1.7	509.7	237.8	103.7	154.3	427.1	443.9	244.8	72.7	117.8	328.4	44.0
Q4	2.3	2.4	525.8	245.0	108.8	157.5	440.1	461.4	257.2	75.1	119.6	335.7	50.1
2017 Q1	10.9	13.9	539.5	256.8	109.0	160.8	449.3	485.1	279.0	77.6	119.8	343.9	59.9
Q2	5.2	9.5	543.9	256.5	111.0	162.5	454.3	485.0	274.1	77.1	122.7	350.8	51.7
2017 Feb.	5.2	7.1	179.0	85.6	36.5	52.7	150.0	161.0	92.8	25.9	39.3	114.1	20.7
Mar.	14.6	16.8	182.9	86.4	37.5	54.8	153.1	161.6	93.1	25.3	40.6	115.0	18.5
Apr.	-1.6	4.3	179.8	85.4	36.3	53.7	149.5	161.2	91.6	25.8	40.0	116.1	17.8
May	13.6	18.1	183.9	86.4	38.0	55.2	154.2	165.3	93.5	26.2	42.1	119.3	17.5
June	3.9	6.4	180.3	84.8	36.7	53.7	150.7	158.6	89.0	25.1	40.6	115.4	16.4
July	6.1	8.2	178.2	.	.	.	148.3	159.7	.	.	.	115.2	.
<i>Volume indices (2000 = 100; annual percentage changes for columns 1 and 2)</i>													
2016 Q3	0.6	1.8	118.3	116.3	113.8	124.0	117.5	109.4	108.4	106.9	112.3	112.4	101.1
Q4	1.5	0.8	120.5	118.2	118.7	124.9	120.1	109.9	109.0	107.4	112.0	112.6	104.7
2017 Q1	6.5	3.3	121.0	121.0	117.9	124.3	120.4	110.4	111.4	107.7	109.8	112.4	109.9
Q2	1.2	2.2	122.2	121.4	119.9	125.1	121.6	112.7	112.4	108.5	113.7	115.5	104.1
2017 Jan.	9.1	6.9	119.9	119.9	114.2	124.5	118.1	110.5	111.3	110.0	108.2	112.3	112.3
Feb.	1.1	-3.1	120.7	121.2	118.2	122.6	121.0	110.0	111.0	107.6	108.5	112.2	113.1
Mar.	9.2	6.2	122.6	121.8	121.2	125.8	122.3	110.7	111.7	105.4	112.7	112.7	104.2
Apr.	-6.1	-4.7	120.8	120.7	117.2	123.6	119.8	110.9	110.9	107.3	111.0	113.9	101.8
May	8.7	9.7	123.4	122.1	123.0	126.7	123.3	114.8	114.6	111.0	116.4	117.7	104.8
June	1.2	1.9	122.3	121.3	119.5	125.0	121.5	112.3	111.6	107.1	113.8	114.8	105.9

Sources: ECB and Eurostat.

1) Differences between ECB's b.o.p. goods (Table 3.8) and Eurostat's trade in goods (Table 3.9) are mainly due to different definitions.

2) Product groups as classified in the Broad Economic Categories.